



Announcement from Crown Energy's annual general meeting on 13th of May 2015

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Annual general meeting ("AGM") was held on 13th of May 2015 and the following resolutions were passed by the meeting:

Allocation of profit

The AGM resolved that no dividend would be paid to the shareholders and that the year result, 16,965,485 SEK, is settled against the share premium account and that the remaining part of the share premium account, 66,150,511 SEK is brought forward.

Discharge from liability

The board of directors and the CEO were discharged from liability for the fiscal year 2014.

Election of board of directors and auditors as well as remuneration

Alan Simonian (chairman), Andrew Harriman and Ulrik Jansson were re-elected as directors and Nick Johnson and Andreas Forssell were elected as new directors.

Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for a period until the end of the AGM 2019 with Peter Burholm as main responsible auditor.

It was resolved that the remuneration to the chairman would amount to SEK 150,000, that each director not employed by the company is remunerated with SEK 75,000 and that the auditor is remunerated in accordance with approved invoices.

The annual general meeting resolved to adopt guidelines for remuneration to senior executives in accordance with the proposal by the board of directors.

Amendment of the articles of association

In order to enable the below set off issues and the preferential rights issue, the AGM resolved to amend limits for the share capital and number of shares in the articles of association in accordance with the following:

"4 § Share Capital

The share capital shall be not less than SEK 1,200,000 and not more than SEK 4,800,000."

"5 § Number of shares

The number of shares in the company shall be not less than 50,000,000 shares and not more than 200,000,000 shares."

Set off issues of in total 25.828,733 shares

The AGM resolved on two separate set off issues of in total 25,828,733 shares. The first set off issue (of 21,924,830 shares) was directed to the persons who had sold back convertibles of series KV 1 and KV 2 to the company and thereby reduced the debt level of the company with approximately 66 MSEK. The subscription price amounted to 3.03 SEK per share and reflected accrued convertible interest (the subscription price corresponded to 3.33 SEK per share without reflection of accrued interest).

The second set off issue of in total 3.903.903 shares was directed to Comtrack Ventures and Alan Simonian and reduced the debt level of the company with 13 MSEK. The subscription price amounted to 3.33 SEK per share.

Preferential rights issue of a maximum of 18,024,048 shares

The AGM resolved on a preferential rights issue of a maximum of 18,024,048 shares. The record date for participating in the preferential rights issue is 26 May 2015 and the subscription period runs between 29 May and 12 June 2015. The subscription price amounts to 3.33 SEK per share. Further information regarding the preferential rights issue is included in the prospectus which is expected to be announced on or around 20 May 2015.

Other

The minutes from the annual general meeting will be available within 5 working days on Crown Energy's web site, www.crownenergy.se.

Crown Energy AB
The board of directors

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international oil and gas company engaged in exploration in Africa and Middle East. Growth is created by developing assets in early stages and then maximising value by introducing appropriate industry partners in the development and production stages. For more information please visit www.crownenergy.se